

price or yield of the notional fixed-income related instrument.

REMARKS

Summary of Office Action

Claims 17-31 were pending in the above-identified patent application.

The Examiner rejected claims 17-21 and 29 under 35 U.S.C. § 103(a) as being obvious from Wolfberg United States Patent No. 5,214,579 (hereinafter, "Wolfberg".) Claims 22-28 and 31 were rejected under 35 U.S.C. § 103(a) as being obvious from Wolfberg in view of the book, "Introduction to Derivatives," Chance, D. (4th ed.) (hereinafter, "Chance".)

Summary of Personal Interview

Applicant wishes to express his gratitude to the Examiner for the personal interview granted to applicant, and Joel Weiss, applicant's undersigned representative, on February 12, 2002. Applicant has incorporated the concepts discussed in the interview, and as set forth in the Interview Summary dated February 12, 2002, in the new claims set forth below.

Applicant has amended the claims with respect to at least one issue that was not directly addressed in the Interview Summary -- i.e., the notional fixed-income related security may instead be a notional fixed-income related instrument. Applicant recalls that the concept of the notional fixed-income instrument was discussed at the interview. The Examiner has confirmed applicant's recollection in a short telephone conference between the Examiner and applicant's undersigned representatives on April 10, 2002.

Applicant's Reply to the Rejections under 37 C.F.R. 103(a)

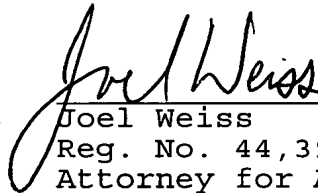
Applicant has cancelled outstanding claims 17-31. Thus the rejections with respect to these claims are

moot. Applicant has filed new claims 32-80 in accordance with the suggestions of the Examiner as set forth in the February 12, 2002 Personal Interview, and as further described above.

Conclusion

Applicant respectfully submits that this application is in condition for allowance. Reconsideration and prompt allowance of this application are respectfully requested.

Respectfully submitted,



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APPENDIX A

AMENDED CLAIMS MARKED TO SHOW AMENDMENTS

32. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

33. (New) The method of claim 32, further comprising settling the futures contract based on the notional fixed-income related instrument.

34. (New) The method of claim 32, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

35. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

36. (New) The method of claim 35, further comprising settling the options contract based on the notional fixed-income related instrument.

37. (New) The method of claim 35, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

38. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade

to at least one of a) a clearing processor b) data vendors and c) market participants.

39. (New) The method of claim 38, further comprising settling the futures contract based on the notional fixed-income related instrument.

40. (New) The method of claim 38, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

41. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

42. (New) The method of claim 41, further comprising settling the options contract based on the notional fixed-income related instrument.

43. (New) The method of claim 41, further comprising determining the delivery expense of the options contract based on the notional fixed-income

related instrument.

44. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument or instruments, the method comprising:

calculating a value for each of the other instrument or instruments from market data related to market conditions for the other instrument or instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instrument or instruments;

providing or utilizing an electronic market for the trading of notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

45. (New) The method of claim 44, further comprising settling a trade of the instruments based on the notional fixed-income related instrument.

46. (New) A system for electronically trading futures contracts or options contracts based on a notional fixed-income related instrument, the system comprising:

a plurality of computer terminals;

data network or data networks;

processors; and

wherein the plurality of computer terminals are coupled by the data network or data networks to the processors , and wherein the plurality of computer terminals are adapted to display quantities of futures or options contracts for bids and offers relating

to the notional fixed-income related instrument, the value of the notional fixed-income related instrument being based on the value of another instrument, the value of the notional fixed-income related instrument being expressed in terms of a price or a yield, the processors being adapted to execute a trade of the futures or options contracts.

47. (New) The system of claim 46, wherein at least one of the processors is adapted to distribute in real time executed trade information relating to an executed trade to at least one of a) a clearing processor b) data vendors and c) a market participant.

48. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

49. (New) The method of claim 48, further comprising settling the futures contract based on the notional fixed-income related instrument.

50. (New) The method of claim 48, further comprising determining the delivery expense of the

futures contract based on the notional fixed-income related instrument.

51. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

52. (New) The method of claim 51, further comprising settling the options contract based on the notional fixed-income related instrument.

53. (New) The method of claim 51, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

54. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the

notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to data vendors.

55. (New) The method of claim 54, further comprising settling the futures contract based on the notional fixed-income related instrument.

56. (New) The method of claim 54, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

57. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

58. (New) The method of claim 57, further comprising settling the options contract based on the notional fixed-income related instrument.

59. (New) The method of claim 57, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

60. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument or instruments, the method comprising:

calculating a value for each of the other instrument or instruments from market data related to market conditions for the other instrument or instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instrument or instruments;

providing or utilizing an electronic market for the trading of notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument; and

electronically distributing in real time executed trade information relating to the executed trade to data vendors.

61. (New) The method of claim 60, further comprising settling a trade of the instruments based on the notional fixed-income related instrument.

62. (New) A system for electronically trading futures contracts or options contracts based on a notional fixed-income related instrument, the system comprising:

a plurality of computer terminals;
data network or data networks;

processors; and
wherein the plurality of computer
terminals are coupled by the data network or data
networks to the processors , and wherein the plurality of
computer terminals are adapted to display quantities of
futures or options contracts for bids and offers relating
to the notional fixed-income related instrument, the
value of the notional fixed-income related instrument
being based on the value of another instrument, the value
of the notional fixed-income related instrument being
expressed in terms of a price or a yield, the processors
being adapted to execute a trade of the futures or
options contracts and wherein at least one of the
processors is adapted to distribute in real time executed
trade information relating to an executed trade to a
clearing processor.

63. (New) A method of determining an index
value in terms of a notional fixed-income related
instrument, the method using market data for other
instruments, the value for the other instruments being
calculated from market data related to market conditions
for the other instruments, a price or a yield for the
notional-fixed income related instrument being calculated
using values for the other instruments, the method
comprising:

providing or utilizing an electronic
futures market for the trading of futures contracts based
on the price or yield of the notional fixed-income
related instrument; and

electronically executing a trade of the
futures contracts based on the price or the yield of the
notional fixed income related instrument.

64. (New) The method of claim 63 further
comprising electronically distributing in real time
executed trade information relating to the executed trade
to at least one of a) a clearing processor b) data
vendors and c) market participants.

65. (New) The method of claim 63, further comprising settling the futures contract based on the price or yield of the notional fixed-income related instrument.

66. (New) The method of claim 63, further comprising determining the delivery expense of the futures contract based on the price or yield of the notional fixed-income related instrument.

67. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument; and electronically executing a trade of the options contracts based on the price or yield of the notional fixed-income related instrument.

68. (New) The method of claim 67 electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

69. (New) The method of claim 67, further comprising settling the options contract based on the price or yield of the notional fixed-income related instrument.

70. (New) The method of claim 67, further comprising determining the delivery expense of the

options contract based on price or yield of the notional fixed-income related instrument.

71. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic futures market for the trading of futures contracts of the notional fixed-income related instrument; and electronically executing a trade of the futures contracts based on the price or yield of the notional fixed-income related instrument.

72. (New) The method of claim 71, further comprising settling the futures contract based on the notional fixed-income related instrument.

73. (New) The method of claim 71, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

74. (New) The method of claim 71 further comprising electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

75. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions

for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument; and electronically executing a trade of the options contracts.

76. (New) The method of claim 75, further comprising settling the options contract based on the notional fixed-income related instrument.

77. (New) The method of claim 75, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

78. (New) The method of claim 75, further comprising electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

79. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic market for the trading of a notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument based on the price or

yield of the notional fixed income instrument; and
electronically distributing in real time
executed trade information relating to the executed trade
to at least one of a) a clearing processor b) data
vendors and c) market participants.

80. (New) The method of claim 79, further
comprising settling a trade of the instruments based on
price or yield of the notional fixed-income related
instrument.